

## Monthly Credit View

### Monthly Themes & House View

- Spreads tightened in Global and Asiadollar credit markets through January per Bloomberg. Global Investment Grade spreads tightened by 5bps to 72bps since 31 December 2025 while Global High Yield spreads tightened by 4bps over the same period to 264bps. Similarly, Asia IG spreads tightened by 5bps m/m to 58bps, while Asia HY spreads tightened by 52bps m/m to 324bps. On the structurally higher yielding front, the Bloomberg Global Contingent Capital Index tightened by 17bps to 220bps. Meanwhile, the SGD Credit Universe rose 0.20% m/m as of 30<sup>th</sup> January on lower SGD SORA OIS yields, mostly across the shorter tenors. This drove stronger performance amongst the short to mid tenor bonds that rose ~0.31% m/m. Structurally subordinated papers including bank capital and non-financial corporate perpetuals were relatively weaker.
- Overall despite prevailing event risks and heavy supply earlier in the month, January was a risk on month for credit markets with investors either going down the credit curve or the capital structure in the search for incremental yield. New supply has been absorbed smoothly, reflecting persistent demand, continued inflows into IG ETFs and attractive all-in yields relative to recent history. At the same time, BBB-rated credits have modestly outperformed higher-quality segments reflecting solid underlying demand for credit as an asset class due to resilient risk appetite, solid carry, and an overall stable macro environment with the International Monetary Fund recently revising up its global growth forecast for 2026. That said, the end of the month saw some pull back as investor demand for certain issues in the Asiadollar space were lacklustre judging by book coverage and tightening against initial price guidance. And we saw some idiosyncratic weakness in SGD credit markets highlighting the ongoing need for investors to maintain surveillance given where credit markets are presently placed.
- With spreads trading at historical tights, we are mindful of late cycle dynamics and structural forces that may drive credit dispersion across sectors going forward. These include uneven supply dynamics, regulatory and policy divergence and differentiated fundamental trajectories with balance sheet strength, margin resilience, and pricing power varying significantly across sectors. Against this backdrop, we recommend:
  - Quality carry over beta with a focus on strong balance sheets, predictable cash flows and sector selectivity over index exposure.
  - Preference for Developed Market IG over Developed Market HY, given better downside protection and duration convexity.
  - Assuming subordination risk selectively, particularly of strong banks given strong carry profile.
  - Crossover credits and high yield over high grade in the SGD credit market with expectations of total positive credit returns in 2026, mainly from coupons and distributions, and default risks to remain low, supported by expectations of positive economic growth.

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## SGD Tracker

	Key Statistics						
	(1 Jan 2021 = 100)	Eff Mty	Market Cap (SGD'mn)	m/m	y/y	YTD	Since Jan 2021
<b>By Tenor &amp; Structure</b>							
AT1S	117.5	3.0Y	12,274	0.10%	6.44%	0.11%	17.50%
NON-FIN PERP	125.3	11.5Y	14,308	0.06%	6.91%	0.07%	25.30%
TIER 2S & Other Sub	120.4	3.9Y	19,107	0.05%	6.99%	0.06%	20.38%
LONGER TENORS (>9YRS)	104.1	21.8Y	15,789	0.07%	7.92%	0.08%	4.07%
MID TENORS (>3Y-9YRS)	114.3	5.1Y	42,826	0.34%	7.13%	0.35%	14.32%
SHORT TENORS (1-3YRS)	116.2	2.0Y	29,292	0.28%	5.00%	0.29%	16.22%
MONEY MARKET (<12M)	117.6	0.5Y	12,823	0.18%	3.20%	0.19%	17.58%
<b>By Issuer Profile Rating</b>							
POS (2)	116.9	8.7Y	8,323	0.07%	6.55%	0.08%	16.93%
N(3)	119.2	3.4Y	26,866	0.07%	6.59%	0.08%	19.19%
N(4)	119.5	8.4Y	19,208	0.07%	6.15%	0.08%	19.51%
N(5)	118.4	3.3Y	6,743	0.02%	6.44%	0.03%	18.44%
<b>OCBC MODEL PORTFOLIO</b>	<b>129.0</b>	<b>13.8Y</b>	<b>6</b>	<b>0.26%</b>	<b>8.98%</b>	<b>0.28%</b>	<b>28.99%</b>
<b>SGD Credit Universe</b>	<b>114.8</b>	<b>6.2Y</b>	<b>146,419</b>	<b>0.20%</b>	<b>6.27%</b>	<b>0.21%</b>	<b>14.77%</b>

Source: Bloomberg, OCBC Group Research

- **The SGD primary market's overall issuance amount rose m/m.** SGD5.08bn was printed in January across 17 issuers (~SGD200mn in December across three issuers). Notable issues are as below:

## Key SGD issues in January 2026

Issuer	Description	Size (SGD'mn)	Tenor	Pricing
Standard Chartered PLC	Additional Tier 1, Perpetual	750	PerpNC5.5	4.30%
Credit Agricole SA	Fixed, Senior non-preferred	400	6NC5	2.75%
AIMS APAC REIT	Fixed, Perpetual	150	PerpNC5	4.10%
Housing & Development Board	Fixed	1,200	10Y	2.47%
F&N Treasury Pte Ltd (guarantor: Fraser and Neave Ltd)	Fixed	125	7Y	2.60%
Aspial Lifestyle Ltd	Fixed	25	Retap of MSFSSP 5.1% '29s	5.10%
United Overseas Bank Ltd	Fixed, Perpetual, Junior Subordinated, Additional Tier 1	850	PerpNC7	3%
Riyad Bank	Fixed, Subordinated, Tier 2	300	10NC5	3.50%
HSBC Bank PLC	Fixed	126.5	2	1.93%
Singapore Airlines Ltd	Fixed	500	10	2.70%
QNB Finance Ltd (guarantor: Qatar National Bank QPSC)	Fixed	30	2	1.97%
Emirates NBD Bank PJSC	Fixed, Unsecured	40	2	1.94%
Riyad Sukuk Ltd	Fixed, Sukuk	315	5	2.86%

Source: Bloomberg, OCBC Group Research

## Major happenings in SGD Credit Market

### Financials Results/Business Updates:

- **Mapletree Industrial Trust ("MINTSP"):** 3QFY2025 Net Property Income ("NPI") declined by 7.8% y/y to SGD122.8mn amidst absence of a one-off divestment gain, non-renewal leases and forex impacts. By asset under management ("AUM"), data centres make up 58.3% of MINTSP's portfolio as 31 December 2025. Reported aggregate leverage fell marginally q/q to 37.2% while L12M interest coverage ratio was stable at 3.9x. MINT has guided that it will undertake strategic divestments in North America (targeting SGD500mn to SGD600mn of divestments in North America) and Singapore to enhance MINT's financial flexibility and redeploy capital into assets that provide sustainable growth.
- **Frasers Centrepoint Trust ("FCTSP"):** 1QFY2026 portfolio statistics and credit metrics look stable. Committed occupancy rose to 99.9% post 1QFY2026 as cinema spaces at Causeway Point and Century Square were successfully backfilled. Tenant sales rose 2.7% y/y, faster than 1.3% y/y growth in shopper traffic. Credit metrics remained stable and manageable.
- **OUE Real Estate Investment Trust ("OUECT"):** Overall 2H2025 underlying results (excluding divestment of Lippo Plaza Shanghai) improved modestly y/y, contributed by both Commercial and Hospitality segments. Credit metrics improved due to debt repayment and lower cost of debt. The outlook is stable, underpinned by continued CBD office market tailwinds and steady MICE events and concert pipelines in 2026.
- **Mapletree Logistics Trust ("MLT"):** Reported aggregate leverage improved 40bps q/q to 40.7% in December 2025, while interest coverage ratio was stable at 2.9x. All markets show positive rental reversion, with the exception of China which recorded a -2.2% in rental reversion in 3QFY2026.
- **Suntec Real Estate Investment Trust ("SUNSP")** 2H2025 results showed marginal topline growth, with gross revenue up 0.2% y/y to SGD237.1mn, though net property income fell 1.5% y/y to SGD157.3mn. Income from joint ventures rose 4.2% y/y to SGD52.1mn. Portfolio valuation inched up 0.7% y/y, supported by Singapore and UK assets, while Australia declined. Singapore retail remained resilient; UK performance was affected by vacancies, and Australia was the weakest market. Aggregate leverage improved to 41.5%, and ICR strengthened to 2.1x. With minimal 2026 refinancing needs, SUNSP is likely to call its SGD150mn perpetual in June 2026. The results do not alter our credit view.
- **CapitaLand Ascott Trust ("ARTSP"):** Delivered steady results for 2H2025, with gross revenue rising 3.8% y/y to SGD439.1mn and gross profit up 2.4% y/y to SGD202.8mn. RevPAU increased 2% in 4Q2025 and 3% for the full year, supported by stronger occupancy. ARTSP aims to expand its Living Sector exposure to 25–30% of portfolio value, from 17% at end-2025. Aggregate leverage improved to 37.7% following the divestment of Citadines Central Shinjuku Tokyo, while interest coverage was 3.0x. Near-term refinancing risks appear manageable, with SGD498mn due in 2026 against SGD614mn cash and SGD324mn committed facilities.
- **GuocoLand Ltd ("GUOLSP"):** posted softer 1HFY2026 results, with revenue down 22% y/y to SGD791.9mn and operating profit 16% lower at SGD182.2mn, though PBT rose 1% as net finance costs fell 30%. The revenue decline reflected timing of recognition, with Singapore residential revenue dropping 42%, though sales rates above 90% support upcoming launches at River Modern and Tengah Garden. Investment properties performed well, with full commitment at Guoco Tower and Guoco Midtown. China remained weak, with deeper operating losses despite higher sales. Net gearing improved to 71% following strong cash generation and divestments but may rise with new project participation.
- **Starhill Global REIT ("SGREIT"):** delivered flattish 1HFY2026 results, with revenue steady at SGD96.3mn. Excluding divested Wisma Atria office units, NPI would have inched up 0.1% y/y. Stronger NPI from Ngee Ann City retail (+3.2%) and office (+4.7%) helped offset declines at Wisma Atria and Australia, while Malaysia rose 5.8% y/y. Portfolio occupancy dipped to 91.9% but committed occupancy recovered to 96.5% in January with a new China tenant; Wisma Atria tenant sales grew 2.9%. Toshin's master lease saw a 1% uplift, and a AUD6mn AEI is planned at Myer Centre Adelaide. Leverage eased to 35.4%, with ICR stable at 2.9x.

- **Mapletree Pan Asia Commercial Trust (“MPACT”)**: reported a softer 3QFY2026, with gross revenue down 1.9% y/y to SGD219.4mn and NPI down 1.2% y/y to SGD164.9mn. Singapore assets performed better on positive rental reversions and reduced downtime, but overseas contributions weakened due to lower occupancy, negative reversions, asset divestments in Japan, and currency depreciation. Portfolio committed occupancy fell to 88.1%, with declines in Singapore (non-VivoCity), China and Japan; one major early lease renewal involved a mid-teens rent cut. Aggregate leverage improved to 37.3% and ICR rose to 3.1x. With FY2026 refinancing completed, MPACT faces minimal near-term refinancing risk and is likely to call its SGD250mn perpetual in June 2026.
- **CapitaLand India Trust (“AIT”)**: Reported steady 2H2025 results, with SGD-denominated total property income up 2.3% y/y to SGD145.0mn and NPI up 9.0% y/y to SGD111.3mn. In INR terms, growth was stronger—9.9% and 17.0% respectively—driven by higher rents, contributions from newly completed assets including Navi Mumbai data centre Tower 1, and full-year income from 2024 acquisitions. Portfolio committed occupancy (ex-logistics and data centres) remained stable at 91%. Gearing fell to 39.6%, while interest coverage rose to 2.7x. Although SGD513.5mn of debt matures in 2026, most borrowings are unsecured, providing flexibility to raise secured debt if needed.
- **Keppel Infrastructure Trust (“KIT”)**: Reported strong 2025 results, with Distributable Income rising 24.4% y/y to SGD249.5mn, driven mainly by the Energy Transition and Distribution & Storage segments, along with a partial-year contribution from the new Digital Infrastructure segment via Global Marine Group. The Environmental Services segment weakened due to lower contributions from Senoko WTE and EMK. KIT faces SGD1.0bn of debt maturing in 2026, though SGD693mn relates to Ixom, which already has lender commitments for early refinancing at similar or lower funding costs. Net debt-to-EBITDA improved slightly to 5.0x, helped by a SGD51mn one-off hedge-related gain used to reduce trust-level debt.
- **ESR-REIT (“EREIT”)**: delivered strong 2H2025 results, with gross revenue up 17.6% y/y to SGD223.1mn and NPI up 21.4% y/y to SGD162.4mn, driven by positive rental reversions, contributions from ESR Yatomi Distribution Centre, 20 Tuas South Avenue 14 and three other Singapore assets. Portfolio occupancy improved to 91.1%. Aggregate leverage was 43.4% but would fall to 38.5% pro-forma after planned divestments. Interest coverage rose to 2.5x. While SGD641mn of debt matures in 2026, EREIT has secured refinancing for SGD430mn at lower margins, with further margin improvements expected in 2027. EREIT may call its SGD150mn perpetual in June 2027.
- **Frasers Logistics & Commercial Trust (“FLCT”)**: delivered a solid 1QFY2026, supported by higher occupancy, strong rental reversions and stable leverage. Portfolio occupancy rose 1.1 ppts q/q to 96.2%, driven by Alexandra Technopark, where occupancy jumped to 86.3% with 83% of the ex-Google space backfilled, and Blythe Valley Park in the UK, where a new tenant lifted occupancy to 85.2%. Portfolio rental reversion was a strong +29.8%, led by Logistics & Industrial, while commercial was slightly negative. Aggregate leverage improved to 34.8%, though interest coverage eased to 4.1x. Cost of debt may rise modestly in FY2026 as older facilities refinance.
- **Keppel Real Estate Investment Trust (“Keppel REIT”)**: reported steady 2H2025 results, with property income up 1.1% y/y to SGD138.0mn and NPI rising 2.4% y/y to SGD107.7mn, supported by stronger contributions from Ocean Financial Centre, 2 Blue Street and newly acquired Top Ryde City. Associate and JV income also increased to SGD63.5mn. Portfolio committed occupancy improved to 96.7%. Reported aggregate leverage was elevated at 47.9% due to a bridge loan for the Marina Bay Financial Centre Tower 3 acquisition but would have been 40.4% after accounting for the completed equity raise. Following repayment of bridge loans in January 2026, remaining debt of SGD429mn is manageable, with ICR stable at 2.6x.
- **Deutsche Bank AG (“DB”)**: The CET1 ratio as of 31 December 2025 was at 14.2%, up from 13.8% as of 31 December 2024 and a EUR10bn buffer over requirements. FY2025 CLP was EUR1.71bn (36bps), down 7% y/y, reflecting Stage 1&2 net releases on improved macro forecasts, partly offset by overlays. Management expects provisions to trend moderately down in 2026. With regards to the recent raid by the Frankfurt Public Prosecutors and the Federal Criminal Police Offices in connection with an anti-money laundering probe, management have indicated that it is not expected to impact DB’s financials or strategic plans.

- **Lloyds Banking Group PLC (“LLOYDS”)**: delivered decent 2025 results, with net income higher than consensus, characterised by good net interest income, growth in loan book and lower provisions. ROTCE guidance upgraded to >15% for next year. Credit performance remained strong and stable throughout 2025, with low and stable arrears in retail portfolio and commercial banking. CET1 ratio stood at 13.2%, with plans to run it down to approximately 13% in 2026. Lloyd raised its ROTCE guidance for next year to >16%, up from previous >15%.
- **Julius Baer Group Ltd (“BAERVX”)**: Delivered a transitional 2025, marked by credit review completion, balance sheet derisking and stronger governance. Despite significant one-offs, underlying PBT rose 17% y/y to CHF1,266mn, with the CET1 ratio improving to 17.4%. Underlying operating income grew 6% to CHF4,073mn, supported by higher AuM of CHF499bn and strong client activity, though net interest income fell. Costs rose 1%, but savings exceeded targets, improving the cost/income ratio to 67.6%. Credit losses of CHF213mn weighed on IFRS net profit, down 25%. Net new money totalled CHF14.4bn, lifting AuM to CHF521bn. Management remains optimistic entering the 2026–2028 strategic cycle.
- **Crédit Agricole Group (“CAG”)**: delivered resilient FY2025 results, with net income of EUR8.75bn (+1.3% y/y) and revenues up 3.9% across all divisions. Strong performances in Retail Banking, Asset Gathering, CIB and Asset Servicing offset one offs, including the first consolidation of Banco BPM. Asset quality remained robust (NPL 2.2%; coverage 82.2%). Capital and liquidity were strong, with a 17.4% CET1 ratio and high TLAC/MREL buffers. CASA posted stable EUR7.07bn net income, backed by solid core revenues and a 13.5% ROTE, while progressing strategic initiatives under ACT 2028.
- **UBS Group AG (“UBS”)**: Delivered strong 4Q25 and FY25 results, with 4Q25 PBT of USD1.70bn (+62% y/y) and FY25 PBT of USD8.85bn (+30% y/y), while net profit rose to USD1.20bn and USD7.77bn, respectively. Underlying PBT reached USD2.87bn in 4Q25 and USD11.73bn for FY25, driven by higher fee income, solid Global Markets performance, and cost discipline. CET1 ratio held at 14.4%, with LCR 183%. Integration of Credit Suisse progressed, with 85% of Swiss-booked accounts migrated and USD10.7bn cost saves achieved toward a USD13.5bn target. UBS reiterated its 2026 exit-rate and 2028 RoCET1 ambitions

## Mergers and Acquisitions (“M&A), Divestments:

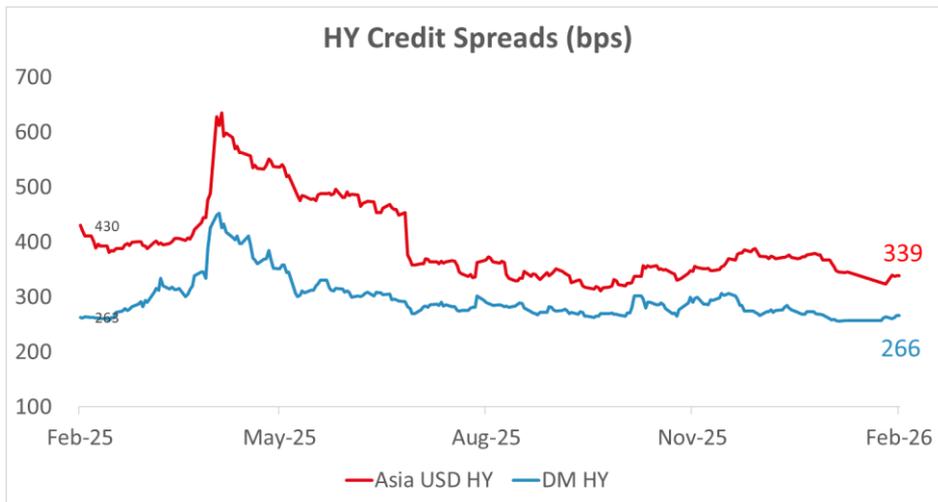
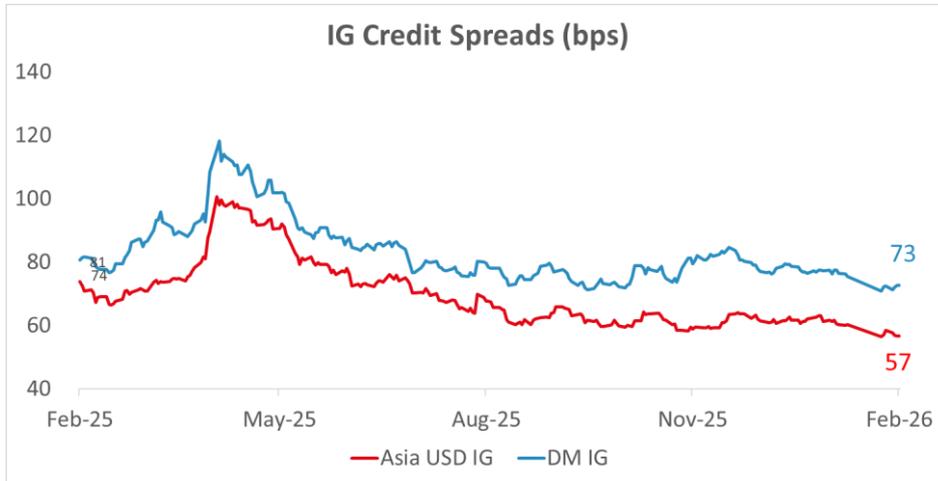
- Across our corporate coverage, a clear set of themes emerged in recent M&A and divestment activity: portfolio rebalancing to release capital, strategic expansion into high-growth sectors (particularly data centres and renewables), consolidation within core markets, and selective opportunistic disposals to crystallise value.
- **CapitaLand India Trust (“AIT”)** advanced its asset-light development strategy by divesting a 20.2% stake in three under-development data centres to CapitaLand’s private fund for INR7.02bn (~SGD100mn). This partial sell-down—smaller than the initially flagged 33%—allows AIT to recycle capital early in the development cycle, supporting its extensive pipeline while enhancing balance sheet flexibility. The move underscores the growing institutional appetite for data centre infrastructure and aligns with CapitaLand’s broader fund-management strategy.
- **Olam Group Limited (“OLGSP”)**: made progress on multiple fronts. It is nearing completion of the proposed sale of a **44.6% stake in Olam Agri** to Saudi Agricultural & Livestock Investment Company, with regulatory approvals mostly secured except for two jurisdictions. Olam also advanced its plan to divest its remaining **32.4% stake in ARISE P&L**, having received key lender approvals. These transactions illustrate Olam’s multi-year portfolio reshaping and monetisation strategy, intended to reduce debt and streamline its structure ahead of potential future listings or strategic moves.
- **Sembcorp Industries (“SCISP”)** remained the most active acquirer. While the acquisition of CleanCurrent’s Puente Al Sol solar project has been delayed pending fulfilment of conditions precedent, SCI simultaneously announced its large-scale AUD5.6bn acquisition of Alinta Energy, signalling a willingness to deploy debt for strategic expansion. SCISP was also reported to have submitted a non-binding bid for Sprng Energy, continuing its rapid push into renewables across Asia. These developments mark a shift from earlier expectations of credit stability toward a more assertive, acquisition-driven growth strategy.

- In real estate, **OUE Real Estate Investment Trust (“OUEREIT”)** publicly clarified that negotiations for a potential partial stake in Salesforce Tower, Sydney remain non-binding, countering market speculation. Meanwhile, **Wing Tai Properties Ltd (“WINGTP”)** continued opportunistic disposals in London—following sales of Brook Street in 2025, it agreed to sell another Grade A asset at 35 Berkeley Square at above-book valuations, demonstrating liquidity and resilience in its London portfolio.
- **CapitaLand Investment (“CLI”)** remained active in logistics and fund-management expansion, investing in **Ally Logistic Property** and committing SGD260mn through its CapitaLand SEA Logistics Fund for the development of **OMEGA 1 Singapore**, its first automated logistics facility. Another potential transformational event looms: regulators have yet to receive formal notification regarding a **possible CapitaLand–Mapletree merger**, which—if pursued—would materially reshape CLI’s business profile.
- The wider CapitaLand ecosystem also saw **CapitaLand Integrated Commercial Trust (“CICT”)** divest **Bukit Panjang Plaza** for SGD428mn and participate—alongside CapitaLand Development and UOL—in acquiring the **Hougang Central GLS site** for SGD1.5bn. CICT will own the entire commercial component, with an estimated 5% yield on cost.
- In financial services, **HSBC Holdings PLC (“HSBC”)** is reportedly exploring the sale of its **Singapore insurance unit**, in line with its ongoing strategic pivot to exit non-strategic activities and re-allocate resources to growth areas. In line with this, **Hang Seng Bank Ltd (“HSB”)**’s minority shareholders approved HSBC’s privatisation offer, in line with the recommendation of HSB’s independent board committee.
- Finally, **Singtel** accelerated its digital infrastructure strategy by joining KKR to fully acquire **ST Telemedia Global Data Centres** at a SGD13.8bn enterprise value, positioning the combined business as a major pan-Asian data centre operator.

## Asiadollar – Overview

- **Risk on amplified in Asiadollar through January.** Asiadollar credit spreads tightened meaningfully driven by investors’ search for yield at the beginning of the year against a constructive operating outlook as well as rising US treasury yields and rate volatility. With Asia high yield concentration moving away from China, outperformance was driven by movements in sovereign names (Sri Lanka and Pakistan) and select names. That said, developments in China did help sentiments with holders of two yuan bonds by China Vanke Co. accepting the company’s proposal to extend their payments due in December 2025. As part of the proposal, China Vanke Co would repay 40% of the principal with the remainder to be repaid in December 2026. Following on from this, Wanda Properties Global Co Ltd priced a USD360mn 2Y bond at 99.572 to yield 13%. The bond is guaranteed by Wanda Commercial Properties Hong Kong Co Ltd, Wanda Real Estate Investments Ltd and Wanda Commercial Properties Overseas Ltd with a keepwell provided by Dalian Wanda Commercial Management Group Co., Ltd, the commercial real estate unit of Dalian Wanda Group. This is the issuer’s first USD bonds in three years per Bloomberg with proceeds to fund the buyback of USD400mn of its 11% USD400mn bonds due 13 February 2028.
- **Asiadollar (excluding Japan and Australia) issuances in January rose to ~USD24.17bn (USD2.2bn in December 2025) per OCBC and Bloomberg estimates.** The top two issuers by volume were by two government-related policy banks: (1) Export-Import Bank of Korea issued USD3.5bn across four tranches and (2) Korea Development Bank/The issued USD3bn across three tranches. Other interesting issues included Thai Oil Public Co. Ltd issuing a USD600mn Perp NC5.25 at 99.967 to Yield 6.1% that received over USD6.2bn in bids and Chinese social media platform Kuaishou Technology pricing USD1.5bn across two tranches and as part of a dual currency transaction to raise USD2bn in total. The USD tranches were the company’s debut USD issuance. The issue was also well received with almost USD7.0bn in orders.

## Bloomberg Asia and DM USD Bond Index Option Adjusted Spreads



Source: Bloomberg, OCBC Group Research; as of 5 February 2026

## Key Asiadollar (excluding Japan and Australia) issues in January 2026

Issuer	Description	Size (USDmn)	Tenor	Pricing
Export-Import Bank of Korea	Green, Fixed	1,250	3Y	T+23bps
Export-Import Bank of Korea	Fixed	1,250	5Y	T+26bps
Export-Import Bank of Korea	FRN	500	3Y	SOFR+40bps
Export-Import Bank of Korea	Fixed	500	10Y	T+30bps
Clifford Capital Asset Finance Pte. Ltd., Clifford Capital Credit Solutions Pte. Ltd. (guarantor: The Government of Singapore)	Fixed	500	3Y	T+32bps
Clifford Capital Asset Finance Pte. Ltd., Clifford Capital Credit Solutions Pte. Ltd. (guarantor: The Government of Singapore)	Fixed	500	5Y	T+32bps
Thaioil Treasury Center Company Limited (guarantor: Thai Oil PCL)	Perpetual, Subordinated, Fixed	600	PerpNC5.25	6.1%
SJM International Limited	Fixed	540	5NC2	6.5%
SK Battery America Inc (guarantor: Kookmin Bank)	Green, Fixed	1,000	3Y	T+72bps
Kuaishou Technology	Fixed	900	10Y	4.86%
Kuaishou Technology	Fixed	600	5Y	4.26%
Korea Development Bank/The	Fixed	1,250	3Y	3.87%
Korea Development Bank/The	Fixed	1,250	5Y	4.10%
Korea Development Bank/The	FRN	500	5Y	SOFR+50bps
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	Fixed	500	5Y	4.8%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	Fixed	1,000	10Y	5.5%

Source: Bloomberg, OCBC Group Research

## Issuer Profile Changes / Updates

- Sembcorp Industries Ltd (“SCISP”):** We **maintain SCISP’s Issuer Profile at Neutral (4). The credit direction of SCISP’s Issuer Profile is Neutral.** However, the stance of SCISP funding a major acquisition fully with debt signals a greater willingness to employ debt for acquisitions, warranting a more watchful stance versus earlier expectations of credit stability. Key risks relate to SCISP’s exposure to supply-demand dynamics in electricity markets particularly in Singapore, China, India and Australia (assuming completion of the proposed transaction). Being also active in the renewable energy sector, SCISP is exposed to curtailment risks. SCISP remains acquisitive and is also exposed to risks of new businesses linked to the energy transition where the commercial angle is not as established.
- Hotel Properties Ltd (“HPLSP”):** We **maintain HPLSP Issuer Profile at Negative (6) and the credit direction of HPLSP Issuer Profile is Neutral,** given its weak credit metrics and mixed results. Net gearing rose to 78.1% as of end-1H2025 (end-2024: 73.0%). A key positive though is that debt maturity is better termed out, with short-term borrowings falling to a more manageable SGD40.5mn (end-2024: SGD236.3mn), which can be covered by SGD96.4mn cash. However, it remains to be seen if HPLSP can sustain its cash needs at current levels, unless revenues and profitability can continue to improve. Expect changes to credit profile with potential redevelopment of The Forum, voco Orchard Singapore and HPL House. Net gearing may rise if HPLSP funds the redevelopment largely from internal resources, though HPLSP may look to sell stakes. HPLSP’s credit profile will be contingent on the progress and its funding plans of the potential redevelopment.

- **Suntec Real Estate Investment Trust (“SUNSP”):** We **maintain SUNSP’s Issuer Profile at Neutral (4). The credit direction of SUNSP’s Issuer Profile is Neutral.** SUNSP’s credit profile continues to be underpinned by its large scale and resilient investment property portfolio. We expect future acquisitions to be in effect funded through asset divestments rather than debt or equity financing, with any associated increase in reported aggregate leverage to be temporary. We will relook at SUNSP’s credit profile if acquisitions are predominantly led by additional debt. Key risks relate to SUNSP’s exposure to overseas commercial real estate markets (Australian as well as the UK) that have relatively weaker operating metrics than Singapore assets. The outlook for Melbourne remains soft although the UK office and Sydney office markets has stabilised. For a large-scale REIT, SUNSP has a somewhat higher leverage versus peers. Singapore REITs hold minimal cash and face constant risk for funding markets to remain accessible.
- **Qantas Airways Limited (“QANAU”):** We **upgrade QANAU’s Issuer Profile to Neutral (4) from Neutral (5). The credit direction of QANAU’s Issuer Profile is Neutral.** QANAU’s credit profile is underpinned by healthy travel demand and a resilient Qantas Loyalty business. QANAU’s Financial Framework helps maintain financial discipline, even as leverage is set to increase due to its fleet renewal. Key risks relate to its ageing fleet and associated capital expenditure, exposure to volatile fuel prices, and air-travel demand sensitivity to economic conditions. The issuer also operates in a highly regulated labour market with extensive collective bargaining agreements, creating industrial relations risks. Pilot and staff shortages, cyber threats, and geopolitical instability add to operational risks.
- Please note that due to OCBC’s engagement in other business activities, we have **suspended our coverage** on the following names until these activities are completed: **Frasers Property Ltd, Singapore Airlines Ltd.**
- Please note that due to the completion of OCBC’s engagement in other business activities, we have **resumed coverage** on the following: **Barclays Bank PLC, Keppel Ltd, Keppel REIT, Standard Chartered PLC.**

## Trade Ideas

### LLCAU 3.9%-PERP (SGD)

- Founded in 1958, Lendlease Group (“LLC”) is a leading Australian property company. The three underlying business segments are Investments, Development and Construction (“IDC”).
- LLC FY2025 overall results have improved amidst better underlying results, capital recycling and substantially narrower impairment & revaluation losses. LLC is on the right track to achieve better credit fundamentals amidst a more focused strategy on core Australian businesses. Besides, gearing is expected to improve materially amidst high amounts of proceeds from asset recycling. Business risks are expected to improve as LLC exits international construction and focuses on Australian Development and Construction businesses, which tend to have higher margins and lesser volatility.
- We are Overweight as the yield to reset/call is attractive at 3.8% along with a wide reset spread of 4.461% if it is not called in September 2030.

### SCISP 3.55 '46 (SGD)

- Sembcorp Industries Ltd (“SCISP”) is an energy and urban solutions provider with a market cap of SGD10.8bn as at 5 February 2026 and total assets of ~SGD17.5bn as at 30 June 2025.
- SCISP has received shareholders’ approval to buy Alinta Energy and its group of companies as well as a coal-fired power plant in Victoria, Australia from Chow Tai Fook Enterprises and Pioneer Sail Singapore for an estimated purchase price of AUD5.6bn (~SGD4.8bn), funded by a bridge facility which is expected to be taken out subsequently by target group-level financing and SCISP-level syndicated bank loans and corporate bonds. The deal expands SCISP’s presence to Australia, though it adds to SCISP’s coal exposure. Post-transaction, SCISP’s revenue and income are expected to rise, however leverage is also expected to increase before deleveraging overtime with ongoing cash flow generation.
- Within the SCISP curve, we prefer the longer dated SCISP 3.65% ‘36s and the SCISP 3.55% ‘46s, both still offer yield pick-up by stretching duration, beyond the underlying rates curve. We think these SCISP bonds are attractive for investors willing to go longer duration.

## Model Portfolio (As of 05 February 2026)

- **Rose 0.36% since previous update:** The model portfolio continued to deliver, with returns exceeding that of the SGD Credit Universe (which rose 0.27%) in the same time period.
- **Mixed performance:** CKPH 3.38% PERP continued to underperform somewhat while HOBEE 4.35% '29s, CERTSP 5% PERP and HKLSP 3.45% '39s outperformed.

Issue Name	OCBC Issuer Profile Rating	Yield to Worst	Maturity / First Call Date / Reset Date	Cost of investment (incl. acc. interest)	Current Value (incl. acc. interest)	Total coupons received	Total Gain/Loss
<b>Property Developers</b>							
GUOLSP 4.05 06/04/27	5	1.85%	04/06/2027	\$250,896.47	\$258,512.31	\$15,173.63	\$22,789.47
FPLSP 3 10/09/28	5	2.19%	09/10/2028	\$227,003.94	\$257,146.15	\$18,801.37	\$48,943.58
HOBEE 4.35 07/11/29	5	2.43%	11/07/2029	\$266,519.04	\$265,844.04	\$10,875.00	\$10,200.00
OUESP 4 10/08/29	5	2.60%	08/10/2029	\$249,876.92	\$264,776.01	\$4,986.30	\$19,885.39
LLCAU 3.9 PERP	4	3.81%	30/09/2030	\$251,523.36	\$254,127.28	\$0.00	\$2,603.92
WINGTA 3.83 06/10/32	4	2.96%	10/06/2032	\$265,590.48	\$263,381.46	\$0.00	-\$2,209.02
CKPH 3.38 PERP	2	3.74%	FFL Perpetual	\$190,704.42	\$227,112.14	\$4,259.73	\$40,667.45
CKPH 3.38 PERP	2	3.74%	FFL Perpetual	\$190,704.42	\$227,112.14	\$4,259.73	\$40,667.45
<b>REITs</b>							
FCTSP 3.98 PERP	3	3.28%	02/07/2030	\$252,009.35	\$256,859.64	\$0.00	\$4,850.29
EREIT 2.6 08/04/26	4	1.50%	04/08/2026	\$244,264.73	\$251,132.79	\$9,669.86	\$16,537.93
OUECT 3.9 09/26/31	4	2.83%	26/09/2031	\$267,417.88	\$266,990.38	\$9,750.00	\$9,322.50
CERTSP 5 PERP	Unrated	5.65%	24/11/2026	\$248,180.96	\$248,209.49	\$50,051.37	\$50,079.90
LREIT 4.2 PERP	4	1.67%	04/06/2026	\$254,096.40	\$253,482.40	\$10,514.38	\$9,900.38
<b>Financial Institutions</b>							
CS 5 5/8 PERP	Unrated			\$264,341.44		\$28,125.00	-\$236,216.44
UBS 5 3/4 PERP	3	4.04%	21/08/2029	\$254,708.53	\$269,951.47	\$21,562.50	\$36,805.45
BACR 8.3 PERP	4	3.91%	15/09/2027	\$262,992.23	\$269,654.81	\$62,377.91	\$69,040.50
BACR 7.3 PERP	4	4.28%	15/06/2028	\$224,568.75	\$269,181.25	\$41,175.00	\$85,787.50
BPCEGP 5 03/08/34	Unrated	3.09%	08/03/2029	\$251,854.14	\$268,602.72	\$18,715.75	\$35,464.33
CMZB 6 1/2 04/24/34	4	2.98%	24/04/2029	\$252,056.27	\$278,953.22	\$32,500.00	\$59,396.95
<b>Others</b>							
HKLSP 3.45 12/03/39	2	3.15%	03/12/2039	\$229,663.22	\$258,753.10	\$21,503.43	\$50,593.31
OLAMSP 4 02/24/26	Unrated	1.97%	24/02/2026	\$253,341.13	\$254,506.39	\$49,835.62	\$51,000.87
SLHSP 3 1/2 01/29/30	4	2.77%	29/01/2030	\$243,420.03	\$256,646.20	\$17,356.16	\$30,582.33
EQIX 3 1/2 03/15/30	Unrated	3.10%	15/03/2030	\$251,157.98	\$256,673.97	\$4,339.04	\$9,855.03
SRENVX 3 3/4 03/26/31	Unrated	2.60%	26/03/2031	\$251,504.11	\$263,463.15	\$4,687.50	\$16,646.54
OLGPSP 5 3/8 PERP	5	4.75%	18/07/2026	\$254,577.12	\$251,036.18	\$0.00	-\$3,540.94
SITB 02/17/26	Unrated	1.16%	17/02/2026	\$145,948.90	\$145,948.90	\$0.00	\$0.00
<b>Total Gain/Loss since portfolio inception</b>							\$1,338,243
<hr/>							
<b>Statistics</b>	<b>Simple Avg, Issuer Profile</b>	<b>Simple Avg, Yield*</b>	<b>Simple Avg, Tenor</b>	<b>Total, Invested Amount</b>	<b>Cash Balance</b>	<b>Unrealised Profit</b>	<b>Portfolio Value</b>
	3.8	3.12%	3.1Y* (6.1Y**)	\$6,298,922.20	\$185.72	\$39,135	\$6,338,243

\*Assume first call date as maturity, or reset date as maturity (if not called at first call)

\*\*Assuming maturity of perpetuals = 10Y, and issuers do not exercise the call for non-perps with call dates. Excludes SITB

## Upcoming SGD Credit Maturities, Next Reset and Next Call Dates – February 2026

Issuer	Ticker	Amt. Outstanding (SGDmn)	Coupon	Maturity Date	Call Date	Reset Date
Ciputra Development Tbk PT	CTRAIJ	112470000	6	02/02/2026	-	-
Cagamas Global PLC	CAGA	112256100	3.35	03/02/2026	-	-
JPMorgan Chase Bank NA	JPM	87036300	3.55	06/02/2026	-	-
CMT MTN Pte Ltd	CAPITA	73460000	3.15	11/02/2026	-	-
Credit Agricole Corporate & Investment Bank SA	ACAFP	74390000	3.6	13/02/2026	-	-
HSBC Bank PLC	HSBC	32302620	3.5	20/02/2026	-	-
AI Rajhi Sukuk Ltd	RJHIAB	100312400	3.38	21/02/2026	-	-
Olam International Ltd	OLAMSP	438000000	4	24/02/2026	-	-
CMT MTN Pte Ltd	CAPITA	71270000	3.5	25/02/2026	-	-
JPMorgan Chase Bank NA	JPM	22329000	3.55	27/02/2026	-	-
Seatrium Offshore & Marine Ltd	KEPSP	371300000	N.A	27/02/2026	28/08/2023	-
QNB Finance Ltd	QNBK	92850000	4.02	28/02/2026	-	-
Singapore Life Holdings Pte Ltd	AVSING	409640000	3.375	24/02/2031	24/02/2026	-

Source: Bloomberg, OCBC Group Research

<sup>^</sup> call has been announced

### Current / Recent Reports from OCBC Credit Research

- Qantas Airways Limited (“QANAU”): Credit Update (3 February 2026)
- SGD Credit vs Asiadollar Credit Special Interest Commentary (29 January 2026)
- Goldman Sachs Group Inc/The (“GS”): Credit Update (27 January 2026)
- Suntec Real Estate Investment Trust (“SUNSP”): Credit Update (26 January 2026)
- US Banks - JPMorgan Chase & Co (“JPM”), Bank of America Corp (“BAC”), Citigroup Inc (“C”), Wells Fargo & Co (“WFC”), Goldman Sachs Group Inc/The (“GS”), Morgan Stanley (“MS”): Credit Update (23 January 2026)
- Developed Market IG: Credit Outlook (14 January 2026)
- Hotel Properties Ltd (“HPLSP”): Credit Update (09 January 2026)
- Sembcorp Industries (“SCISP”): Credit Update (09 January 2026)
- Sustainable Finance Special Interest Commentary – Climate Impacts on Solvency for Insurers (19 December 2025)
- Sustainable Finance Special Interest Commentary – Asia-Pacific Finding its Footing (17 December 2025)
- Private Credit Special Interest Commentary (12 December 2025)
- OUE Limited: Credit Update (2 December 2025)
- SGD Credit Outlook 1H2026 (1 December 2025)
- Keppel Infrastructure Trust (“KIT”): Credit Update (12 November 2025)
- Frasers Logistics & Commercial Trust (“FLCT”): Credit Update (11 November 2025)
- First Real Estate Investment Trust (“FIRT”): Credit Update (06 November 2025)
- CapitaLand China Trust (“CLCT”): Credit Update (31 October 2025)
- CapitaLand Integrated Commercial Trust (“CICT”): Credit Update (29 October 2025)
- Singapore Exchange Limited (“SGX”): Credit Update (22 October 2025)
- Starhill Global REIT (“SGREIT”): Credit Update (22 October 2025)
- Shangri-La Asia Limited (“SHANG”): Credit Update (13 October 2025)
- GuocoLand Ltd (“GUOL”): Credit Update (09 October 2025)
- Mapletree Investments Pte Ltd (“MAPL”): Credit Update (01 October 2025)
- CapitaLand Investment Ltd (“CLI”): Credit Update (29 September 2025)
- CapitaLand India Trust (“CLINT”): Credit Initiation (22 September 2025)
- CapitaLand Ascendas REIT (“AREIT”): Credit Update (22 September 2025)

- Wing Tai Holdings Ltd (“WINGTA”): Credit Update (19 September 2025)
- Lendlease Group (“LLC”): Credit Update (17 September 2025)
- Ho Bee Land Ltd (“HOBEE”): Credit Update (15 September 2025)
- AIA Group Limited (“AIA”): Credit Initiation (10 September 2025)
- Sembcorp Industries Ltd (“SCI”): Credit Update (4 September 2025)
- EU Banks FR - BNP Paribas SA (“BNPP”), Crédit Agricole Group (“CAG”)/Crédit Agricole SA (“CASA”), Société Générale SA (“SocGen”): Credit Update (4 September 2025)
- EU Banks GE - Commerzbank AG (“CMZB”), Deutsche Bank AG (“DB”): Credit Update (4 September 2025)
- EU Banks SW - UBS Group AG (“UBS”)/UBS AG (“UBSAG”), Julius Baer Group Ltd (“JBG”): Credit Update (4 Sept 2025)
- EU Banks UK - Barclays PLC (“Barclays”)/Barclays Bank PLC (“BBPLC”), HSBC Holdings PLC (“HSBC”)/HSBC Bank PLC (“HSBCB”), Standard Chartered PLC (“StanChart”)/Standard Chartered Bank (“SCB”): Credit Update (4 September 2025)
- ABN Amro Bank NV (“ABN”): Credit Update (4 September 2025)
- European Banks Overview: Credit Update (4 September 2025)
- Olam Group Limited (“OG”): Credit Update (25 August 2025)
- Keppel Real Estate Investment Trust (“KREIT”): Credit Update (22 August 2025)
- ESR-REIT (“EREIT”): Credit Update (22 August 2025)
- Lippo Malls Indonesia Retail Trust (“LMRT”): Credit Update (18 August 2025)
- OUE Real Estate Investment Trust (“OUEREIT”): Credit Update (14 August 2025)
- Lendlease Global Commercial REIT (“LREIT”): Credit Update (8 August 2025)
- Frasers Centrepoint Trust (“FCT”): Credit Re-initiation (10 July 2025)
- SGD Credit – A Competitive Alternative to Asiadollar amidst De-dollarization and the Evolving Climate (9 July 2025)
- CapitaLand Group Pte Ltd (“CAPL”): Credit Update (8 July 2025)
- SGD Credit Outlook 2H2025: Staying Neutral Amongst the Highs and Lows (25 June 2025)
- ANZ Group Holdings Ltd (“ANZG”) / Australia & New Zealand Banking Group Ltd (“ANZ”), Commonwealth Bank of Australia (“CBA”), Macquarie Group Limited (“MQG”), National Australia Bank Ltd (“NAB”), Westpac Banking Corporation (“Westpac”): Credit Update (10 June 2025)
- Fraser and Neave Ltd (“FNN”): Credit Update (6 June 2025)
- ABN Amro Bank NV (“ABN”): Credit Update (5 June 2025)
- Singapore Telecommunications Ltd (“SingTel”): Credit Update (4 June 2025)
- Singapore Post Limited: Credit Update (2 June 2025)
- CK Asset Holdings Limited, Hongkong Land Holdings Ltd, The Hongkong Land Company Limited, Wing Tai Properties Ltd: Credit Update (28 May 2025)
- Mapletree Industrial Trust (“MINT”): Credit Update (22 May 2025)
- StarHub Ltd (“StarHub”): Credit Update (22 May 2025)
- AIMS APAC REIT: Credit Update (22 May 2025)
- Keppel Ltd: Credit Update (16 April 2025)

**Explanation of Issuer Profile Recommendation / Issuer Profile Score**

**Positive (“Pos”)** – The issuer’s credit profile is strong on an absolute basis.

**Neutral (“N”)** – The issuer’s credit profile is fair on an absolute basis.

**Negative (“Neg”)** – The issuer’s credit profile is either weaker or highly geared on an absolute basis.

To better differentiate relative credit quality of the issuers under our coverage, we have further sub-divided our Issuer Profile Recommendations into a 7-point Issuer Profile Score scale.

IPR	Positive		Neutral		Negative		
IPS	1	2	3	4	5	6	7

**Explanation of Credit Direction**

**Positive (“Pos”)** – The Issuer Profile Score has a higher chance of an upgrade over the next six to twelve months.

**Neutral (“N”)** – The Issuer Profile Score is expected to remain stable over the next six to twelve months.

**Negative (“Neg”)** – The Issuer Profile Score has a higher chance of a downgrade over the next six to twelve months.

**Explanation of Issue Level Recommendation**

**Overweight (“OW”)** – The issue is expected to outperform other issues in a given peer group over the next six months.

**Neutral (“N”)** – The issue is expected to perform in line with other issues in a given peer group over the next six months.

**Underweight (“UW”)** – The issue is expected to underperform other issues in a given peer group over the next six months.

**Other**

**Suspension** – We may suspend our Issuer Profile Recommendation and Issue Level Recommendation on specific issuers from time to time when OCBC is engaged in other business activities with the issuer. Examples of such activities include acting as a joint lead manager or book runner in a new issue or as an agent in a consent solicitation exercise. We will resume our coverage once these activities are completed. We may also suspend our Issuer Profile Recommendation and Issue Level Recommendation in the ordinary course of business if (1) we believe the current issuer profile is incorrect and we have incomplete information to complete a review; or (2) where evolving circumstances and increasingly divergent outcomes for different investors results in less conviction on providing an Issue Level Recommendation.

**Withdrawal (“WD”)** – We may withdraw our Issuer Profile Recommendation and Issue Level Recommendation on specific issuers from time to time when corporate actions are announced but the outcome of these actions are highly uncertain. We will resume our coverage once there is sufficient clarity in our view on the impact of the proposed action.

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